



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
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Social Security / Connecticut Teachers' Retirement Comparison - 2002

	SOCIAL SECURITY	CTRB
Contribution Rate Employee	6.2% Soc. up to \$84,9000 max. 1.45% Medicare unlimited	6% Retirement – no limit 1% Health
Contribution Rate Employer	6.2% up to max base \$84,900	Normal Cost 3.00% State Contribution
Tax Treatment Contributions	After-tax	Pre-Tax
Minimum Service Requirements	40 Quarters (10 years)	10 years
Normal Retirement (Unreduced Benefits)	Age 65 (Age 67 if born 1960 and later)	Age 60 – 20 years Any age – 35 years
Earnings Used	Average Career Earnings	Highest 3 year average salary
Formula	Complex Formula	2% per year X average salary
Early Retirement Options	Age 62	Any Age – 25 years Age 55 – 20 years Age 60 – 10 years
Average Monthly Retirement Benefit	\$878.00	\$2,724.67
Average Monthly Disability Benefit	\$817.00	\$1,978.83
Maximum Annual Benefit	\$19,002.00	75% of average salary base